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GRAND TRUNK BILL.

MR. BRYDGES' SPEECH BEFORE THE PARLIAMENTARY COMMITTEE. Mr. BRYDGES SPEECH BEFORE THE PARLIAMENTARY COMMITTEE.

Mr. BRYDGES said—The object of this bill I will endeavour to explain as briefly as possible. It is in the recollection, I suppose, of the members of the Committee that in the year 1852 an Act was passed with reference to the Grand Trunk Railway, by which its amptial was placed in a certain position defined in that Act. It was provided by that Act that that for, a period of ten, years, if the Company did not pay interest upon the various encurities and other securities should receive in lieu of the cash interest, dividends in the same educations securities in the same independent of the Company has from the left December last year (1872). It because it becomes a securities in cash. I might, sechacy, the permitties in cash. I might, sechacy, the permitties was to any interest upon those various securities in cash. I might, sechacy, the permitties was to pay interest upon those various securities in cash. I might, sechacy, the permitties was to pay interest upon the same contribution of the Company was from the left has a securities of the cash of the Legislature of old Canada. The Act amalgamatics of the company was fixed at the segregate of the expital of the company was fixed at the segregate of the expital of the company was fixed at the segregate of the cashitat of the company was fixed at the segregate of the expital of the company was fixed at the segregate of the expital of the company was fixed at the segregate of the expital of the company was fixed at the segregate of the expital of the company was fixed at the segregate of the expital of the company was fixed at the segregate of the expital of the company was fixed at the segregate of the expital of the company was fixed at the segregate of the expital of the company was fixed at the segregate of the expital of the company was fixed at the segregate of the expital of the company was fixed at the segregate of the expital of the company the secretary and the secretary and the secretary and the secre

of the soutries were in the position of having no interest paid upon any of them, as high no interest paid upon any of them, as high railway did not earn any profits upon its speralions. That this was the position of the concern may be seen from the report of the concern may be seen from the report of the concern may be seen from the report of the concern may be seen from the report of the concern may be seen from the report of the concern may be seen from the report of the concern may be seen from the report of the concern may be seen from the report of the concern may be seen from the report of the concern may be seen from the report of the very that Commission was able to be seen from the report of the very that the developed by some 20,000 the gross receipts derived from the receipts of the road. The result was that the concern may be seen from the report of the result was that the resulting of the road. The result was that the resulting of the road. The result was that the resulting of the road. The result was that the resulting of the road. The result was that the resulting of the road of the road of the resulting of the road of the resulting of the road of the resulting of the road of the

whom it had purchased supplies, and it was largely in arrear to its workmen, and there was danger of the road being seized for debt and absolutely prevented working. The result was, a consultation amongst the parties who were interested in the Company, and that enlminated in the passing of an Act by the old Parliament of Canada, which has been known since as the "Arrangements Act of the Grand Trunk Railway Company." That Act, as I have already said, suspended for the period of ten years, which ended on for the period of ten years, which ended 31st December last, the payment of inter-in cash, unless it was first earned in any oyear. The line at the time that the A-rangements Act was passed was very sufficiently supplied with rolling stock; inspinned on the line, which had to be charge maints working expenses, because there are no other fund from which it could be taken. The fact has been that during the ten year from the 31st December, 1862 to 1872, the average amount realized per annum from the working of the line was £345,000 setting, of a deficiency of £320,000 in the amount results of the december of £320,000 in the amount results of the december of £320,000 in the amount results of the various classes. quired to pay interest on the various classified to pay interest on the various classified securities. The result was that the action at average profit was about £350,00 of securities. The result was that the acture that average profit was about £550,000 year, but that was short of what was necessary, by about £550,000 year. It became vident in the course of the last year that was altogether impossible for the Companion of the course of the payment of interest in the payment of interest in the payment of the payment to resume, the payment of interest in cash upon its various classes of socurities, and it was felt to be absolutely necessary, in order to put the Company in a position where it would have an opportunity of earning sufficient to pay interest on its bonds and preference stocks, that it must be placed in a state of the highest possible phy sical condition; that its facilities must be larged internaced and that its reliaints stoll harved in increased and that its reliaints stoll harved in increase and the stollar production of the stollar production of

sical condition; that its facilities must be largely increased and that its rolling stock must be very considerably added to. Of course fit is obvious that these things cannot be done writhout the raising and the cutlay of very considerable sums of money. And after considerable must of money. And after considerable in England, and which was submished to a meeting of the shareholders of the Company on the 28th of November last, which practically was to this effect.

That the suspense period contamplated by tended for a further period of these was a second of these was a support of the contamplated by tended for a further period of these was a second of these was a support of the contamplated by tended for a further period of these was a support of the contamplated by tended for a further period of these was a support of the contamplated by tended for a further period of these was a support of the contamplated by t that period of three years the interest upon their bonds, not in each but in paper dvidends representing the amount which they would be paid if the cash had been samed. It was further proposed that the sun of £600,000 sterling should be raised by the enlargement of what is known as second equipment mortgage bonds, and which the Company had reason to believe could be issued at or near par. That, of course, would set free whatever the net earning of the Company were during the three years, and which, added to the £600,000 of bonds and a sum of £400,000 of other securities which the Company had retained, and which they were authorized to sell, would produce money enough to lay the whole length of the